



Announcement Summary

Entity name

LOS CERROS LIMITED

Announcement Type

New announcement

Date of this announcement

Friday March 27, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
n/a	Unlisted options, exercise price of 10 cents, expire two years from the date of issue.	12,469,930

Proposed +issue date

Monday April 6, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

LOS CERROS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

43119759349

1.3 ASX issuer code

LCL

1.4 The announcement is

New announcement

1.5 Date of this announcement

Friday March 27, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Monday March 30, 2020	<input checked="" type="checkbox"/> Actual	

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +Security Code

New class-code to be confirmed

+Security Description

Unlisted options, exercise price of 10 cents, expire two years from the date of issue.

**+Security Type**

Options

Maximum Number of +securities proposed to be issued

12,469,930

Purpose of the issue

As per announcement dated 5 February 2020, the free attaching options under Placement Tranche 1 will be issued with an expiry date that is 2 years from the date of issue.

Offer price details for retail security holders**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

What is the issue price per +security?

AUD

Will all the +securities issued in this class rank equally in all respects from their issue date? No**Oversubscription & Scale back details****May a scale back be applied to this event?** No**If some of the issued +securities do not rank equally****Is the actual date from which the +securities will rank equally (non-ranking end date) known?** No**Provide the estimated non-ranking end period**

Upon exercise of the options

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Securities do not rank at all

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.1000

Expiry date

Sunday April 3, 2022

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

LCL : ORDINARY FULLY PAID



Please provide any further information relating to the principal terms of the +securities

As per announcement dated 5 February 2020, the free attaching options under Placement Tranche 1 will be issued with an expiry date that is 2 years from the date of issue.

Part 7C - Timetable

7C.1 Proposed +issue date

Monday April 6, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Monday March 30, 2020

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue



Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue